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*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.  
AND THE FEE COMMITTEE REGARDING THE SEVENTH INTERIM  
APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.,  
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD OCTOBER 1, 2010 THROUGH JANUARY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on June 2, 2011, Houlihan Lokey Howard & Zukin Capital, Inc.

(“Houlihan”) filed the *Seventh Interim Application of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2010 Through January 31, 2011* (the “Seventh Fee Application”) [Docket No. 17334] seeking interim fees in the amount of \$1,600,000.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$35,936.59;

WHEREAS, Houlihan has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Seventh Fee Application, issued a Confidential Letter Report on August 15, 2011 and entered into a dialogue with Houlihan regarding this application;

WHEREAS, as a result of this dialogue, Houlihan has agreed to accept the Fee Committee’s proposal of a reduction in the amount of \$134.66 for Houlihan’s out-of-pocket expense reimbursement request and no reduction is warranted in Houlihan’s request for professional services rendered; and

WHEREAS, notwithstanding this Stipulation, the Seventh Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Houlihan hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Houlihan’s request for interim compensation and reimbursement of expenses in the amount of \$1,600,000.00 in fees and the reduced amount of \$35,801.93 in expenses.

*[Signature Page Follows]*

Dated: Milwaukee, Wisconsin  
October 11, 2011

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres  
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